

Standard Chartered Bank was a "rogue institution"

Published: January 13, 2026, 3:04 am

This comes from the [New York State Department report](#) on Standard Chartered Bank (SCB):

SCB intentionally withheld material information from New York and Federal regulators in its effort to service Iranian Clients. SCB carefully planned its deception and was apparently aided by its consultant Deloitte & Touche, LLP ("D&T"), which intentionally omitted critical information in its "independent report" to regulators.

This ongoing misconduct was especially egregious because — during a key period between 2004 and 2007 — SCB's New York branch was subject to a formal supervisory action by the Department and the Federal Reserve Bank of New York ("FRBNY") for other regulatory compliance failures involving the Bank Secrecy Act (BSA), anti-money laundering policies and procedures ("AML"), and OFAC regulations.

In short, SCB operated as a rogue institution.

Unfortunately it was not alone.